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CROSSTEC Group Holdings Limited

易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3893)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Glory Sun Securities Limited

The Board is pleased to announce that the condition of the Placing has been fulfilled and the Completion took place on 12 January 2023 in accordance with the terms and condition of the Placing Agreement. All the 14,400,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK\$0.4 per Placing Share. The gross proceeds and net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing amounted to approximately HK\$5.76 million and HK\$5.7 million respectively. The net proceeds from the Placing will be utilised for the general working capital of the Group.

Reference is made to the announcement of CROSSTEC Group Holdings Limited (the “**Company**”) dated 14 December 2022 (the “**Announcement**”) in respect of the Placing. Unless defined otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition of the Placing has been fulfilled and the Completion took place on 12 January 2023 in accordance with the terms and condition of the Placing Agreement. All the 14,400,000 Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK\$0.4 per Placing Share. The gross proceeds and net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing amounted to approximately HK\$5.76 million and HK\$5.7 million respectively. The net proceeds from the Placing will be utilised for the general working capital of the Group.

The 14,400,000 Placing Shares represent (i) 20% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placees and their respective ultimate beneficial owners (if any) are Independent Third Parties. None of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion is set out as follows:

Shareholders	Immediately before the Completion		Immediately after Completion	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue (Note 2)</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue (Note 2)</i>
CGH (BVI) Limited ("CGH (BVI)") (Note 1)	10,040,000	13.94	10,040,000	11.62
The Placees	-	-	14,400,000	16.67
Other Public Shareholders	61,960,000	86.06	61,960,000	71.71
Total	72,000,000	100.00	86,400,000	100.00

Notes:

1. CGH (BVI) is a company incorporated in the British Virgin Islands whose issued share capital is owned as to 50% each by Mr. Lee Wai Sang (“**Mr. Lee**”) and Ms. Leung Mo Shan Jackie, the spouse of Mr. Lee.
2. The percentages are subject to rounding difference, if any.

By Order of the Board
CROSSTEC Group Holdings Limited
Hu Xiongjie
Chairman

Hong Kong, 12 January 2023

As at the date of this announcement, the Board comprises Mr. Hu Xiongjie and Mr. Lam Wing Hung as executive Directors; and Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin and Mr. Tsang Ho Yin as independent non-executive Directors.